VALUE FUND (TWEBX)

Tweedy, Browne MUTUAL FUNDS

SEMI-ANNUAL SHAREHOLDER REPORT | September 30, 2026

This Semi-Annual shareholder report contains important information about the Tweedy, Browne Value Fund ("Fund") for the period of April 1, 2026 to September 30, 2026 as well as certain changes to the Fund. You can find additional information about the Fund at https://tweedyfunds.info/prospectus. You can also request this information by contacting us at 1-800-432-4789.

What Were the Fund Expenses for the Last Six Months?

(Based on a hypothetical $10,000 investment)

Fund (Class)	COSTS OF A $10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A $10,000 INVESTMENT*
VALUE FUND (TWEBX)	$75	1.44%

* *Annualized.*

MANAGEMENTS' DISCUSSION OF FUND PERFORMANCE

Market Overview

Global equity markets continued their advance during the six months ended September 30, 2026, rebounding strongly in the spring before posting more modest gains during the third quarter. Despite ongoing geopolitical turmoil, inflationary pressures, and concerns about the rising cost of capital, investors remained largely willing to look past these gathering clouds, buoyed by solid corporate earnings and continued enthusiasm surrounding artificial intelligence. Market leadership, however, remained uneven. While non-US equities continued to enjoy a welcome resurgence, US market returns became increasingly dependent on a relatively narrow group of large-cap technology and AI-related companies, whose valuations, in our view, leave little room for disappointment.

Against this rather buoyant market backdrop, the Tweedy, Browne Value Fund (the "Fund") made financial progress during the six-month period ended September 30, 2026, producing a return of 8.58%. Nevertheless, the Fund trailed its benchmark, the MSCI World Index (in USD), which advanced 15.89% during the period.

What Impacted Performance During the Period?

On an absolute return basis, information technology and industrials contributed most to performance, supported by strong results in IT services, technology hardware, machinery, and trading companies and distributors. Financials also added meaningfully, led by banking. Materials and consumer discretionary contributed positively, supported by chemicals and hotels, restaurants and leisure holdings, respectively. Communication services, consumer staples, and utilities added more modestly. Health care was the largest sector detractor, principally due to weakness in biotechnology, while energy also detracted from returns.

At the country level, South Korea, Britain, and France were the largest contributors to performance. Japan, the Netherlands, Germany, Belgium, and Singapore also added meaningfully to returns. The United States and China were the most significant country-level detractors, while Finland and Canada detracted more modestly.

Across market capitalization groups, holdings with market values above $10 billion drove the bulk of the Fund's return. Smaller and medium capitalization holdings also contributed positively, while holdings with market values below $500 million detracted modestly.

Top Equity Performance Contributors

Computacenter, Samsung Electronics, DHL Group, Alten, CNH Industrial, Aalberts, Azelis Group, Safran, United Overseas Bank, and Sodexo.

Top Equity Performance Detractors

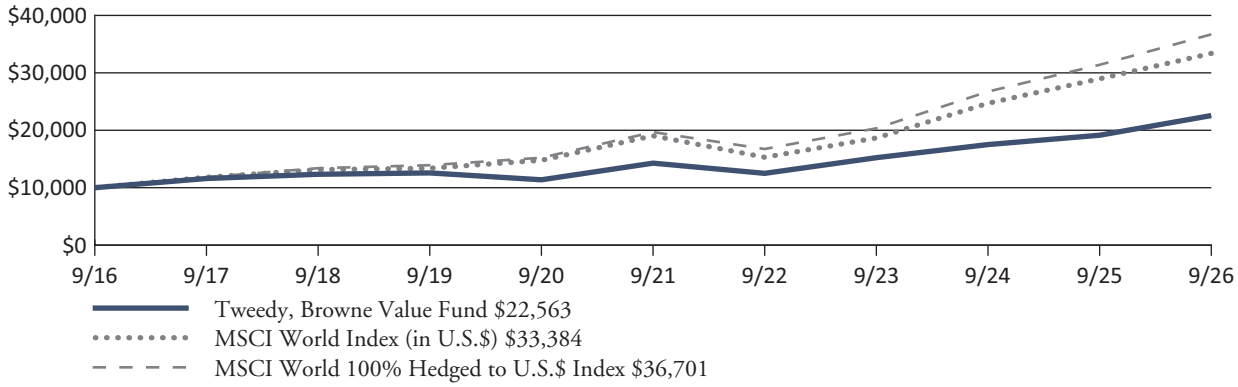
Ionis Pharmaceuticals, Nakanishi, Nifco, Prudential, Zoetis, Nestlé ADR, FedEx, Rheinmetall, BAE Systems, and Envista Holdings.

How Has the Fund Historically Performed?

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 years of the Fund. It assumes a $10,000 initial investment at the beginning of the first year in an appropriate, broad-based securities market index for the same period.

The Fund has changed its comparative broad-based securities market index from MSCI World Index (Hedged to U.S.$) to the MSCI World Index (in U.S.$) in order to comply with new regulatory requirements regarding the presentation of comparative index performance.

GROWTH OF $10,000



AVERAGE ANNUAL TOTAL RETURNS	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
VALUE FUND (TWEBX)	8.58%	17.89%	9.59%	8.48%
MSCI World Index (in U.S.$)	15.89%	15.24%	11.89%	12.81%
MSCI World 100% Hedged to U.S.$ Index	16.38%	16.89%	13.27%	13.89%

The preceding performance data represents past performance and is not a guarantee of future results. Total return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data shown. Results are annualized for all periods greater than one year. Please visit https://tweedyfunds.info/prospectus ***to obtain performance data that is current to the most recent month end.***

Key Fund Statistics

Fund net assets	$472,941,985
Total number of portfolio holdings	92
Total advisory fee paid	$2,958,367
Portfolio turnover rate as of the end of the reporting period	6%

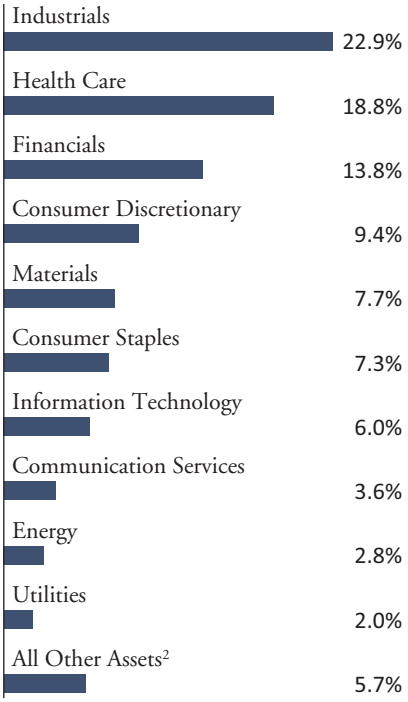
What Did the Fund Invest In?

(as of September 30, 2026)

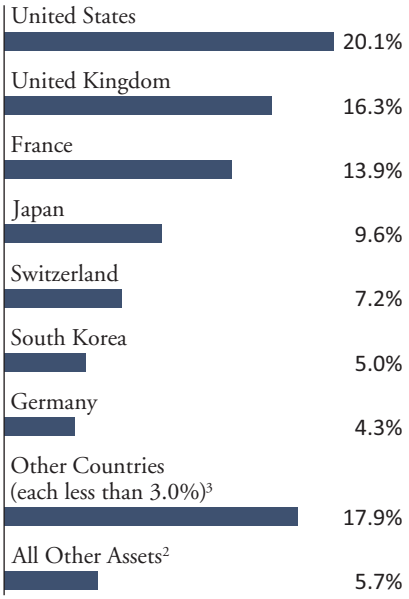
TOP TEN HOLDINGS[1]
(Percentage of Net Assets)

CNH Industrial NV	3.8%
Roche Holding AG	3.3%
TotalEnergies SE	2.8%
United Overseas Bank, Ltd.	2.6%
DHL AG	2.6%
Safran SA	2.5%
Berkshire Hathaway, Inc.	2.2%
Nestlé SA	2.2%
Rubis SCA	2.0%
Hana Financial Group, Inc.	1.9%

SECTOR ALLOCATION
(Percentage of Net Assets)



COUNTRY ALLOCATION
(Percentage of Net Assets)



[1] Excludes short-term investments.

[2] Includes cash, money market funds and forward contracts.

[3] Other Countries each less than 3% includes Belgium, Canada, China, Finland, Hong Kong, Ireland, Mexico, Netherlands, Philippines, Singapore, Sweden and Taiwan.

Material Fund Changes

There have been no material changes to the Fund since April 1, 2026.

Where Can I Find More Information?

You can find additional information about the Fund such as the prospectus, financial information, Fund holdings and proxy voting information at https://tweedyfunds.info/prospectus. You can also request this information by calling 1-800-432-4789.

Important Notice to Shareholders

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-800-432-4789 and we will begin sending you separate copies of these materials within 30 days after receiving your request. For additional information, please visit https://tweedyfunds.info/prospectus.

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